ASSOCIATION OF
**AMERICAN RAILROADS**

ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

FOURTH QUARTER 1980
R&E Series No. 704

# RAILROAD REVENUES, EXPENSES, AND INCOME

## CLASS I RAILROADS IN THE UNITED STATES a/

| Account | For The FOURTH QUARTER | | | For The 12 MONTHS Ended December 31 | | |
|---|---|---|---|---|---|---|
| | 1980 | 1979 | Increase 1980 over 1979 Percent | 1980 | 1979 | Increase 1980 over 1979 Percent |
| REVENUE | | | | | | |
| FREIGHT | $ 7 022 536 933 | $ 6 382 415 066 | 10.00 + | $ 26 349 721 872 | $ 23 576 055 696 | 11.75 |
| PASSENGER | 118 224 228 | 95 916 880 | 23.20 | 439 223 780 | 381 826 433 | 15.00 |
| PASSENGER RELATED | 2 825 157 | 2 542 622 | 11.12 | 11 365 064 | 12 951 872 | D 12.20 |
| ALL OTHER OPERATING REVENUE | 366 878 794 | 363 772 760 | .80 | 1 434 712 996 | 1 354 425 204 | 5.90 |
| JOINT FACILITY ACCOUNT | 3 560 718 | 6 622 977 | D 46.50 | 16 414 887 | 22 000 908 | D 34.40 |
| TOTAL OPERATING REVENUES | 7 514 009 690 | 6 851 270 305 | 9.60 | 28 256 438 596 | 25 352 260 113 | 11.40 |
| EXPENSES | | | | | | |
| DEPRECIATION-ROAD | 51 109 393 | 50 918 909 | .30 | 198 744 284 | 185 620 777 | 7.10 |
| ALL OTHER WAY AND STRUCTURES | 1 236 885 071 | 1 113 056 635 | 11.40 | 4 738 185 344 | 4 425 296 113 | 7.10 |
| TOTAL WAY AND STRUCTURES | 1 287 994 464 | 1 163 975 544 | 9.00 | 4 936 907 628 | 4 611 916 890 | 7.00 |
| DEPRECIATION-EQUIPMENT | 246 141 669 | 233 238 812 | 5.50 | 961 535 461 | 899 339 179 | 6.90 |
| ALL OTHER EQUIPMENT | 1 420 605 395 | 1 367 748 396 | 3.80 | 5 456 138 461 | 5 138 404 390 | 6.10 |
| TOTAL EQUIPMENT EXPENSE | 1 666 747 064 | 1 600 987 208 | 4.10 | 6 417 673 922 | 6 037 743 569 | 6.20 |
| TRANSPORTATION-TRAIN & YARD | 2 923 212 938 | 2 792 023 548 | 4.60 | 11 289 102 651 | 10 123 865 764 | 11.50 |
| TRANSPORTATION-SPEC.SERV. & ADM. | 366 669 075 | 342 015 588 | 7.20 | 1 415 782 349 | 1 253 680 541 | 12.90 |
| GENERAL AND ADMINISTRATIVE | 592 763 656 | 523 394 767 | 13.30 | 2 295 792 207 | 2 063 341 920 | 11.40 |
| TOTAL OPERATING EXPENSES | 6 807 363 197 | 6 422 096 655 | 5.90 | 26 352 218 701 | 24 092 947 474 | 9.30 |
| NET REVENUE FROM RAILWAY OPERATIONS | 706 642 493 | 429 173 650 | 64.60 | 1 902 219 895 | 1 259 312 641 | 51.00 |
| OTHER INCOME | 320 187 954 | 222 386 295 | 43.90 | 980 720 241 | 811 613 746 | 20.80 |
| DIVIDENDS FROM AFFILIATES | 22 694 229 | 35 336 023 | D 35.70 | 101 447 477 | 93 298 165 | 9.00 |
| EQUITY IN UNDISTR. EARN. OF AFFIL. | 43 673 316 | 57 607 736 | D 24.10 | 152 744 257 | 188 269 107 | D 18.80 |
| TOTAL INC. FROM AFFILIATED COS. | 66 367 545 | 92 941 759 | D 28.60 | 254 441 734 | 281 567 272 | D 9.60 |
| MISCELLANEOUS DEDUCTIONS | 71 080 161 | 51 985 807 | 36.70 | 240 985 044 | 187 522 500 | 28.50 |
| INCOME AVAILABLE FOR FIXED CHARGES | 1 022 117 831 | 692 515 397 | 47.50 | 2 896 396 826 | 2 164 970 654 | 33.70 |
| FIXED CHARGES | | | | | | |
| INTEREST ON FUNDED DEBT | 244 119 935 | 212 377 383 | 14.90 | 940 081 997 | 822 522 810 | 14.30 |
| INTEREST ON UNFUNDED DEBT | 17 996 540 | 13 510 429 | 32.60 | 73 353 431 | 42 834 343 | 71.20 |
| AMORT. OF DISCOUNT ON FUNDED DEBT | 2 750 358 | 3 082 833 | D 10.70 | 8 808 969 | 9 279 945 | D 5.00 |
| TOTAL FIXED CHARGES | 264 764 833 | 228 970 645 | 15.60 | 1 022 244 397 | 872 641 998 | 17.10 |
| INCOME AFTER FIXED CHARGES | 757 352 998 | 463 544 752 | 63.30 | 1 874 152 429 | 1 292 329 061 | 45.00 |
| OTHER DEDUCTIONS | 4 170 812 | 7 951 159 | D 47.50 | 17 479 310 | 21 596 187 | D 19.10 |
| UNUSUAL OR INFREQ. ITEMS (DR.) CR. | DR 32 846 115 | CR 2 361 761 | 290.70 | DR 133 326 057 | DR 8 366 152 | +97.60 |
| INCOME(LOSS)FR.CONT.OPER.BEFC.INC.TAX | 720 336 071 | 453 231 832 | 58.90 | 1 723 345 061 | 1 262 386 722 | 36.50 |
| INCOME TAXES ON ORDINARY INCOME | 122 823 023 | 56 219 649 | 118.40 | 309 754 022 | 209 473 561 | 47.80 |
| PROVISION FOR DEFERRED INCOME TAXES | 52 255 894 | 79 327 795 | D 34.10 | 282 991 260 | 213 411 655 | 32.60 |
| INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX | 545 257 194 | 317 687 389 | 71.60 | 1 130 795 779 | 839 504 106 | 34.60 |
| INCOME(LOSS)FR.OPER.OF DISCONT.SEG. | 0 | 0 | | 0 | 0 | |
| GAIN(LESS) ON DISP.OF DISCONT.SEG. | 0 | 0 | | 0 | 0 | |
| INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS | 545 257 194 | 317 687 389 | 71.60 | 1 130 795 779 | 839 504 106 | 34.60 |
| EXTRAORDINARY ITEMS (NET) | CR 835 809 | 1 604 501 | | CR 835 809 | 30 032 556 | |
| INCOME TAXES ON EXTRAORDINARY ITEMS | 0 | 0 | | 0 | 0 | |
| PROV. FOR DEF.TAXES-EXTRAORD.ITEMS | 0 | 0 | | 0 | 0 | |
| CUM.EFFECT OF CHANGES IN ACCT.PRIN. | 347 728 | 0 | | 347 728 | 0 | |
| NET INCOME(AFTER EXTRAORDINARY ITEMS) | 544 073 657 | 319 291 890 | 70.40 | 1 129 616 242 | 869 536 662 | 29.90 |
| INCOME FROM LEASE OF ROAD & EQUIP. | 1 015 612 | 549 591 | 84.70 | 2 707 020 | 1 966 226 | 37.60 |
| RENT FOR LEASED ROADS & EQUIPMENT | 9 023 390 | 6 092 324 | 48.10 | 30 498 277 | 23 386 925 | 30.40 |
| NET RAILWAY OPERATING INCOME | 539 571 394 | 299 171 940 | 80.30 | 1 337 265 870 | 857 847 724 | 55.80 |
| CASH FLOW | 828 396 565 | 588 231 606 | 40.80 | 2 319 607 055 | 1 862 308 445 | 24.50 |
| RATIOS | | | | | | |
| RATIO TO OPERATING REVENUES | | | | | | |
| OPERATING EXPENSES | 90.5 | 93.7 | | 93.2 | 95.0 | |
| OPERATING EXPENSES(INC. INC. TAXES) | 92.9 | 95.7 | | 95.3 | 96.7 | |
| NET RAILWAY OPERATING INCOME | 7.1 | 4.3 | | 4.7 | 3.3 | |

## RATE OF RETURN ON PROPERTY INVESTMENT b/

Year Ended December 31

| | Net Railway Operating Income | | Rate of Return | |
|---|---|---|---|---|
| | 1980 | 1979 | 1980 | 1979 |
| Eastern District | $ 5 562 | $ (164 947) | 0.07% | Def. |
| Southern District | 417 279 | 343 009 | 6.45 | 5.48% |
| Western District | 914 431 | 677 786 | 5.43 | 4.37 |
| United States | 1 337 266 | 857 848 | 4.25 | 2.91 |

a/ See page 2, note a.

b/ Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits or accumulated deferred tax liabilities as prescribed by the Commission in Ex Parte 328 (Sub-No. 3) due to lack of available data on a quarterly basis. It is estimated that the new formula will produce a slightly lower return for the majority of carriers than does the formula used above.

# RAILROAD REVENUES, EXPENSES, AND NET INCOME

TWELVE MONTHS ENDED DECEMBER 31, 1980 and 1979

Class I Railroads in the United States a/

| DISTRICT and RAILROAD | FREIGHT REVENUE ACCOUNT 101 | | TOTAL OPERATING REVENUES | | TOTAL OPERATING EXPENSES | | NET RAILWAY OPERATING INCOME | | INCOME BEFORE EXTRAORDINARY ITEMS | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 |
| EASTERN DISTRICT | | | | | | | | | | |
| BALTIMORE & OHIO | $ 913 355 | $ 877 942 | $ 945 951 | $ 922 248 | $ 889 303 | $ 856 272 | $ 31 186 | $ 58 527 | $ 34 629 | $ 55 474 |
| BESSEMER & LAKE ERIE | 97 885 | 108 194 | 109 871 | 121 449 | 74 622 | 83 622 | 17 863 | 17 358 | 21 435 | 19 883 |
| BOSTON & MAINE | 107 564 | 103 395 | 115 036 | 108 510 | 121 404 | 110 862 | $ 3 866 DEF | 2 355 | $ 3 967 DEF | 10 206 |
| CHESAPEAKE & OHIO | 904 078 | 768 050 | 949 007 | 812 635 | 830 420 | 748 244 | 71 359 | 46 044 | 131 620 | 116 567 |
| CONRAIL | $ 3 253 584 | $ 3 159 433 | $ 3 831 342 | $ 3 770 466 | $ 4 252 532 | $ 4 251 386 | DEF 348 656 | DEF 479 450 | DEF 405 781 | DEF 517 620 |
| DELAWARE & HUDSON | 108 339 | 99 528 | 113 174 | 102 237 | 118 705 | 105 539 | DEF 5 440 | DEF 6 109 | DEF 4 226 | DEF 8 666 |
| DETROIT, TOLEDO & IRONTON | 70 691 | 78 807 | 74 164 | 84 284 | 78 431 | 80 857 | DEF 4 022 | 5 462 | DEF 4 714 | $ 130 |
| ELGIN, JOLIET & EASTERN | 97 627 | 83 836 | 109 931 | 145 843 | 93 749 | 112 904 | 4 493 | 14 525 | 19 062 | 19 987 |
| GRAND TRUNK WESTERN | 181 913 | 148 921 | 194 682 | 213 185 | 198 946 | 210 652 | DEF 7 | $ 593 | DEF 966 | $ 392 |
| LONG ISLAND | 20 260 | 19 160 | 353 703 | 301 886 | 367 545 | 338 971 | DEF 9 552 | DEF 35 478 | DEF 14 832 | DEF 35 333 |
| NORFOLK & WESTERN | 1 304 475 | 1 378 116 | 1 559 534 | 1 433 894 | 1 214 913 | 1 124 910 | 149 089 | 160 545 | 232 416 | 197 610 |
| PITTSBURGH & LAKE ERIE | 78 419 | 72 556 | 83 536 | 78 956 | 64 250 | 58 095 | 18 721 | 15 599 | $ 368 | 11 260 |
| WESTERN MARYLAND | 88 753 | 73 589 | 92 752 | 78 412 | 84 308 | 57 908 | 6 653 | 13 667 | 5 536 | 14 656 |
| EASTERN DISTRICT - TOTAL | 7 296 943 | 7 016 718 | 8 502 683 | 8 170 285 | 8 279 144 | 8 244 676 | 5 561 | DEF 164 968 | 4 579 | DEF 128 766 |
| SOUTHERN DISTRICT | | | | | | | | | | |
| CLINCHFIELD | 88 747 | 84 850 | 89 866 | 86 207 | 65 856 | 54 087 | 26 371 | 14 358 | 0 | |
| FLORIDA EAST COAST | 94 805 | 76 712 | 97 542 | 79 106 | 78 357 | 62 274 | 8 270 | 2 940 | 19 222 | 35 265 |
| ILLINOIS CENTRAL GULF | 891 388 | 780 804 | 973 266 | 853 296 | 903 049 | 883 146 | DEF 5 588 | DEF 26 909 | DEF 27 227 | DEF 32 072 |
| LOUISVILLE & NASHVILLE | 1 037 323 | 945 916 | 1 064 395 | 973 259 | 999 746 | 929 997 | 71 668 | 59 078 | 44 217 | 24 568 |
| SEABOARD COAST LINE | 1 179 678 | 1 015 652 | 1 220 131 | 1 049 747 | 1 111 386 | 952 484 | 102 239 | 95 700 | 175 369 | 128 369 |
| SOUTHERN RY. SYSTEM | 1 597 451 | 1 426 998 | 1 637 712 | 1 467 270 | 1 395 526 | 1 208 917 | 214 312 | 200 842 | 180 918 | 160 622 |
| SOUTHERN DISTRICT - TOTAL | 4 889 382 | 4 310 932 | 5 082 912 | 4 488 865 | 4 583 970 | 4 090 910 | 417 272 | 345 009 | 392 499 | 316 453 |
| WESTERN DISTRICT | | | | | | | | | | |
| ATCHISON, TOPEKA & SANTA FE | 2 156 790 | 1 828 001 | 2 204 483 | 1 872 620 | 1 976 601 | 1 705 303 | 177 435 | 137 885 | 162 930 | 128 036 |
| BURLINGTON NORTHERN | 2 586 251 | 2 370 610 | 2 982 702 | 2 446 402 | 2 745 644 | 2 340 185 | 172 831 | 126 063 | 222 715 | 179 221 |
| CHICAGO & NORTH WESTERN | 644 636 | 569 472 | 935 736 | 747 442 | 922 274 | 766 363 | 17 368 | DEF 17 270 | 2 431 | DEF 34 944 |
| CHICAGO, MIL., ST.PAUL & PAC. | 336 553 | 342 269 | 389 957 | 455 446 | 488 995 | 574 361 | DEF 100 885 | DEF 118 814 | DEF 205 580 | DEF 109 178 |
| COLORADO & SOUTHERN | 123 295 | 85 667 | 126 176 | 87 682 | 122 457 | 96 274 | 0 841 | DEF 4 387 | 21 161 | DEF 10 869 |
| DENVER & RIO GRANDE WESTERN | 282 435 | 251 484 | 287 474 | 257 484 | 244 157 | 216 877 | 33 023 | 28 740 | 27 507 | 27 670 |
| DULUTH, MISSABE & IRON RANGE | 89 105 | 93 402 | 97 819 | 96 409 | 73 732 | 79 556 | 6 234 | 7 223 | 11 793 | 9 498 |
| FORT WORTH & DENVER | 133 256 | 90 713 | 137 255 | 93 227 | 117 625 | 76 153 | 11 996 | 13 147 | 12 314 | 14 138 |
| [illegible] CITY SOUTHERN | 260 995 | 208 938 | 277 158 | 221 415 | 244 520 | 197 120 | 25 563 | 18 739 | 23 597 | 17 805 |
| M[illegible] KANSAS-TEXAS | 210 552 | 158 885 | 220 417 | 166 087 | 210 521 | 163 189 | 10 601 | 4 278 | 5 351 | 4 467 |
| MI[illegible] PACIFIC | 1 639 857 | 1 374 811 | 1 640 496 | 1 418 727 | 1 476 904 | 1 254 979 | 163 987 | 150 236 | 123 388 | 110 027 |
| ST.LOUIS-SAN FRANCISCO | 453 871 | 424 982 | 467 654 | 438 387 | 420 765 | 401 738 | 37 606 | 33 352 | 25 602 | 19 753 |
| ST.LOUIS SOUTHWESTERN | 298 663 | 298 499 | 303 859 | 251 102 | 266 356 | 218 195 | 31 539 | 35 568 | 24 933 | 36 777 |
| SOO LINE | 307 362 | 283 432 | 324 265 | 290 511 | 284 004 | 246 256 | 35 123 | 28 586 | 34 045 | 27 568 |
| SOUTHERN PACIFIC CO. | 1 987 224 | 1 882 271 | 2 050 049 | 1 930 524 | 2 003 045 | 1 882 134 | 65 957 | 35 633 | 72 812 | 56 514 |
| UNION PACIFIC | 1 971 424 | 1 711 508 | 2 003 052 | 1 742 294 | 1 731 739 | 1 495 237 | 214 351 | 190 819 | 164 738 | 149 142 |
| WESTERN PACIFIC | 182 422 | 163 404 | 189 013 | 166 955 | 181 044 | 163 430 | 2 870 | 2 998 | 5 858 | 4 450 |
| WESTERN DISTRICT - TOTAL | 14 263 394 | 12 248 408 | 14 968 845 | 12 693 313 | 13 484 103 | 11 857 362 | 914 430 | 677 789 | 728 723 | 651 814 |
| GRAND TOTAL - UNITED STATES | 26 349 719 | 23 576 058 | 28 254 440 | 25 352 263 | 26 352 217 | 24 092 948 | 1 337 263 | 857 846 | 1 130 601 | 839 501 |

a/ Data for 1979 and 1980 exclude Chicago, Rock Island and Pacific as their data is not available.

b/ Statistics for the second and third quarters of 1979, first, second and third quarters of 1980 are those for the Western Pacific Railroad System, a newly formed company which purchased the assets and business of the former Western Pacific Railroad System (Old West Built as of April 1, 1979. Statistics for the first quarter of 1979 are for the latter.

# OPERATING INCOME ACCOUNT - UNITED STATES - 12 MONTHS ENDED DECEMBER 31, 1976 to 1980

**Class I Railroads In The United States**

| AMOUNT | 1980 a/ | 1979 a/ | 1978 | 1977 | 1976 |
|---|---|---|---|---|---|
| FREIGHT | $ 26 349 722 | $ 23 576 056 | $ 20 346 305 | $ 18 657 833 | $ 17 411 279 |
| PASSENGER | 439 224 | 381 826 | 355 589 | 336 663 | 330 099 |
| PASSENGER RELATED | 11 365 | 12 952 | 8 874 | } | |
| ALL OTHER OPERATING REVENUE | 1 439 713 | 1 359 425 | 1 104 894 | } 952 315 | 811 124 |
| JOINT FACILITY ACCOUNT | 14 415 | 22 001 | 20 543 | } | |
| TOTAL OPERATING REVENUES | 28 254 439 | 25 352 260 | 21 836 195 | 19 946 813 | 18 574 502 |
| TOTAL WAY AND STRUCTURES | 4 936 908 | 4 611 917 | 4 070 541 | } | |
| TOTAL EQUIPMENT EXPENSE | 6 411 674 | 6 032 744 | 5 449 123 | } | |
| TRANSPORTATION-TRAIN & YARD | 11 289 102 | 10 121 865 | 8 499 112 | } Detail not available on a | |
| TRANSPORTATION-SPEC.SERV. & ADM. | 1 415 783 | 1 263 081 | 1 153 522 | } comparable basis. | |
| GENERAL AND ADMINISTRATIVE | 2 298 752 | 2 063 342 | 1 952 490 | } | |
| TOTAL OPERATING EXPENSES b/ | 26 352 219 | 24 092 948 | 21 129 788 | 19 299 141 | 17 896 398 |
| NET REVENUE FROM RAILWAY OPERATIONS | 1 902 220 | 1 259 312 | 706 407 | 647 672 | 678 104 |
| OTHER INCOME c/ | 980 720 | 811 614 | 687 124 | 511 120 | 465 131 |
| TOTAL INC. FROM AFFILIATED CCS. | 254 442 | 281 567 | 202 137 | 231 492 | 203 898 |
| MISCELLANEOUS DEDUCTIONS | 240 985 | 187 523 | 191 162 | 93 037 | 131 236 |
| TOTAL FIXED CHARGES | 1 022 244 | 872 642 | 789 221 | 629 674 | 641 702 |
| OTHER DEDUCTIONS | 17 279 | 21 596 | 18 738 | 20 677 | 26 032 |
| UNUSUAL OR INFREQ. ITEMS (DR.) CR. | Dr. 133 328 | Dr. 8 346 | Dr. 53 875 | Dr. 3 729 | Cr. 12 678 |
| INCOME TAXES ON ORDINARY INCOME d/ | 309 754 | 209 471 | 189 314 | 62 588 | 165 273 |
| PROVISION FOR DEFERRED INCOME TAXES | 282 991 | 213 412 | 95 561 | 121 972 | 73 160 |
| INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX | 1 130 800 | 839 504 | 257 816 | 358 602 | 320 408 |
| INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS | 1 130 800 | 839 504 | 257 816 | 358 602 | 320 408 |
| NET INCOME(AFTER EXTRAORDINARY ITEMS) | 1 129 616 | 869 537 | 202 078 | 371 285 | 329 577 |
| NET RAILWAY OPERATING INCOME | 1 337 266 | 857 848 | 445 632 | 432 914 | 467 858 |

a/ Data for 1979 and 1980 exclude Chicago, Rock Island and Pacific Railroad.

b/ Total operating expenses for years 1977 and 1976 partially estimated.

c/ Other income for 1977 and 1976 partially estimated.

d/ Income taxes on ordinary income excludes state income taxes for years 1977 and 1976.

# TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON-MILES AND CAPITAL EXPENDITURES

## Class I Railroads in the United States By Quarters, 1976 - 1980

(All amounts in thousands)

| Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Total |
|---|---|---|---|---|---|
| **TOTAL OPERATING REVENUES** | | | | | |
| 1976 | $ 4 372 737 | $ 4 771 064 | $ 4 687 344 | $ 4 741 780 | $ 18 559 726 |
| 1977 | 4 694 975 | 5 220 326 | 4 959 852 | 5 068 445 | 19 946 814 |
| 1978 | 4 771 585 | 5 752 333 | 5 396 857 | 5 903 295 | 21 836 194 |
| 1979 c/ | 5 626 112 | 6 471 312 | 6 403 566 | 6 851 270 | 25 352 260 |
| 1980 c/ | 6 802 415 | 6 958 992 | 6 994 940 | 7 514 006 | 28 254 439 |
| **TOTAL OPERATING EXPENSES a/** | | | | | |
| 1976 | $ 4 267 994 | $ 4 533 633 | $ 4 518 264 | $ 4 603 927 | $ 17 896 399 |
| 1977 | 4 617 829 | 4 896 020 | 4 897 825 | 4 894 531 | 19 299 142 |
| 1978 | 4 902 833 | 5 372 125 | 5 266 488 | 5 581 189 | 21 129 788 |
| 1979 c/ | 5 477 306 | 5 941 773 | 6 249 755 | 6 422 097 | 24 092 948 |
| 1980 c/ | 6 404 180 | 6 662 165 | 6 623 188 | 6 807 363 | 26 352 219 |
| **ORDINARY INCOME (After Fixed Charges)** | | | | | |
| 1976 | $ 22 721 | $ 152 819 | $ 78 117 | $ 21 056 | $ 272 522 |
| 1977 b/ | Def. 9 415 | 246 194 | 1 362 | 116 781 | 358 607 |
| 1978 b/ | Def. 255 137 | 234 732 | 29 597 | 234 291 | 257 816 |
| 1979 c/ | 49 156 | 446 377 | 60 637 | 317 687 | 839 504 |
| 1980 c/ | 274 016 | 183 861 | 156 143 | 545 257 | 1 130 800 |
| **NET RAILWAY OPERATING INCOME** | | | | | |
| 1976 | $ 65 661 | $ 150 462 | $ 115 999 | $ 101 665 | $ 430 418 |
| 1977 b/ | 31 436 | 248 569 | 28 555 | 119 206 | 432 914 |
| 1978 b/ | Def. 133 034 | 269 330 | 56 487 | 245 368 | 445 632 |
| 1979 c/ | 83 445 | 400 518 | 75 133 | 299 172 | 857 848 |
| 1980 c/ | 269 987 | 175 129 | 222 153 | 539 571 | 1 337 266 |
| **REVENUE TON-MILES** | | | | | |
| 1976 | 191 680 962 | 203 002 271 | 197 783 583 | 200 814 452 | 791 442 303 |
| 1977 | 195 911 469 | 216 023 444 | 205 266 541 | 208 661 554 | 826 202 375 |
| 1978 | 188 124 434 | 230 434 523 | 210 507 201 | 227 091 437 | 858 105 405 |
| 1979 c/ | 205 302 854 | 235 301 026 | 227 659 684 | 235 117 196 | 902 058 503 |
| 1980 c/ | 233 003 289 | 227 599 606 | 222 427 264 | 236 045 308 | 918 621 475 |
| **CAPITAL EXPENDITURES** | | | | | |
| 1976 | $ 336 791 | $ 372 332 | $ 512 072 | $ 497 973 | $ 1 724 708 |
| 1977 | 427 451 | 486 265 | 611 070 | 758 197 | 2 291 153 |
| 1978 | 560 240 | 679 997 | 612 249 | 949 081 | 2 738 237 |
| 1979 c/ | 669 142 | 767 416 | 856 131 | 1 031 842 | 3 300 871 |
| 1980 c/ | 855 082 | 897 857 | 772 164 | 1 122 958 | 3 621 256 |

Def. - Denotes Deficit.

a/ Operating expenses partially estimated and include state income taxes if any, prior to first quarter, 1978.

b/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

c/ Data for 1979 and 1980 exclude Chicago, Rock Island and Pacific Railroad as their data is not available.

ASSOCIATION OF
AMERICAN RAILROADS
ECONOMICS AND FINANCE DEPARTMENT
AMERICAN RAILROADS BUILDING
WASHINGTON, D.C. 20036

8/28/81

FIRST QUARTER 1981
R&E Series No. 705

# RAILROAD REVENUES, EXPENSES, AND INCOME

## CLASS I RAILROADS IN THE UNITED STATES [a]

| ACCOUNT | FOR THE FIRST QUARTER 1981 | 1980 | PERCENT INCREASE 1981 OVER 1980 |
|---|---|---|---|
| REVENUE | | | |
| FREIGHT | $ 7 181 908 132 | $ 6 329 256 526 | 13.40 |
| PASSENGER | 121 085 374 | 98 276 009 | 23.20 |
| PASSENGER RELATED | 2 531 452 | 2 576 815 | D 1.70 |
| ALL OTHER OPERATING REVENUE | 349 328 035 | 368 256 384 | D 5.10 |
| JOINT FACILITY ACCOUNT | 4 722 907 | 3 974 320 | 18.90 |
| TOTAL OPERATING REVENUES | 7 659 575 900 | 6 802 340 054 | 12.60 |
| EXPENSES | | | |
| DEPRECIATION-ROAD | 51 453 228 | 47 926 467 | 7.30 |
| ALL OTHER WAY AND STRUCTURES | 1 078 396 437 | 989 534 335 | 8.90 |
| TOTAL WAY AND STRUCTURES | 1 129 849 665 | 1 037 460 802 | 8.90 |
| DEPRECIATION-EQUIPMENT | 246 450 674 | 221 718 944 | 11.10 |
| ALL OTHER EQUIPMENT | 1 470 004 385 | 1 388 314 449 | 5.90 |
| TOTAL EQUIPMENT EXPENSE | 1 716 455 059 | 1 610 033 393 | 6.60 |
| TRANSPORTATION-TRAIN & YARD | 3 086 216 767 | 2 950 791 298 | 4.70 |
| TRANSPORTATION-SPEC.SERV. & ADM. | 382 135 577 | 339 353 629 | 12.60 |
| GENERAL AND ADMINISTRATIVE | 645 606 812 | 566 574 803 | 13.90 |
| TOTAL OPERATING EXPENSES | 6 960 263 880 | 6 404 213 924 | 8.60 |
| NET REVENUE FROM RAILWAY OPERATIONS | 699 312 020 | 398 126 130 | 75.60 |
| OTHER INCOME | 287 310 393 | 226 833 024 | 26.60 |
| DIVIDENDS FROM AFFILIATES | 63 346 750 | 22 118 547 | 186.30 |
| EQUITY IN UNDISTR. EARN. OF AFFIL. | 160 525 485 | 49 085 742 | 227.00 |
| TOTAL INC. FROM AFFILIATED COS. | 223 872 235 | 71 204 289 | 214.40 |
| MISCELLANEOUS DEDUCTIONS | 59 208 710 | 48 756 406 | 21.40 |
| INCOME AVAILABLE FOR FIXED CHARGES | 1 151 285 938 | 647 407 037 | 77.80 |
| FIXED CHARGES | | | |
| INTEREST ON FUNDED DEBT | 255 319 116 | 216 641 399 | 17.80 |
| INTEREST ON UNFUNDED DEBT | 15 109 459 | 14 290 234 | 5.70 |
| AMORT. OF DISCOUNT ON FUNDED DEBT | 2 889 747 | 2 214 584 | 30.40 |
| TOTAL FIXED CHARGES | 273 318 322 | 233 146 217 | 17.20 |
| INCOME AFTER FIXED CHARGES | 877 967 616 | 414 260 820 | 111.90 |
| OTHER DEDUCTIONS | 4 003 349 | 4 401 870 | D 9.30 |
| UNUSUAL OR INFREQ. ITEMS (DR.) CR. | DR. 81 000 | DR. 4 754 585 | D 98.20 |
| INCOME(LOSS)FR.CONT.OPER.BEFC.INC.TAX | 873 883 267 | 405 104 365 | 115.70 |
| INCOME TAXES ON ORDINARY INCOME | 125 295 120 | 60 108 636 | 108.40 |
| PROVISION FOR DEFERRED INCOME TAXES | 112 193 493 | 73 598 372 | 52.40 |
| INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX | 636 394 654 | 271 397 357 | 134.40 |
| INCOME(LOSS)FR.OPER.OF DISCONT.SEG. | 0 | 0 | |
| GAIN(LOSS) ON DISP.OF DISCONT.SEG. | 0 | 0 | |
| INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS | 636 394 654 | 271 397 357 | 134.40 |
| EXTRAORDINARY ITEMS (NET) | 0 | 0 | |
| INCOME TAXES ON EXTRAORDINARY ITEMS | 0 | 0 | |
| PROV. FOR DEF.TAXES-EXTRAORD.ITEMS | 0 | 0 | |
| CUM.EFFECT OF CHANGES IN ACCT.PRIN. | 0 | 0 | |
| NET INCOME(AFTER EXTRAORDINARY ITEMS) | 636 394 654 | 271 397 357 | 134.40 |
| INCOME FROM LEASE OF ROAD & EQUIP. | 1 394 573 | 48 947 | 749.10 |
| RENT FOR LEASED ROADS & EQUIPMENT | 8 517 822 | 5 867 964 | 45.10 |
| NET RAILWAY OPERATING INCOME | 468 946 656 | 270 238 139 | 73.50 |
| CASH FLOW | 822 619 814 | 543 436 851 | 51.30 |
| RATIOS | | | |
| RATIO TO OPERATING REVENUES | | | |
| OPERATING EXPENSES | 90.8 | 94.1 | |
| OPERATING EXPENSES(INC.INC. TAXES) | 93.9 | 96.1 | |
| NET RAILWAY OPERATING INCOME | 6.1 | 3.9 | |

## RATE OF RETURN ON PROPERTY INVESTMENT [b]
## THREE MONTHS ENDED MARCH 31, 1981 and 1980

| | Net Railway Operating Income (000) | | Rate of Return | |
|---|---|---|---|---|
| | 1981 | 1980 | 1981 | 1980 |
| Eastern District | $ 62 177 | $ (89 892) | .73 % | Def. |
| Southern District | 450 383 | 389 682 | 6.75 | 6.06 % |
| Western District | 1 023 414 | 744 851 | 6.12 | 4.60 |
| United States | 1 535 974 | 1 044 641 | 4.81 | 3.43 |

[a] See page 2, note a.

[b] Rate of return is calculated on the estimated net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits as prescribed by the Commission in Ex Parte 393 due to lack of available data on a quarterly basis. It is estimated that the Ex Parte 393 formula would produce a slightly lower return for the majority of carriers than does the formula used above.

August 5, 1981

# RAILROAD REVENUES, EXPENSES, AND NET INCOME

## THREE MONTHS ENDED MARCH 31, 1981 and 1980

### Class I Railroads in the United States a/

(Dollars in thousands)

| DISTRICT and RAILROAD | FREIGHT REVENUE ACCOUNT 101 | | TOTAL OPERATING REVENUES | | TOTAL OPERATING EXPENSES | | NET RAILWAY OPERATING INCOME | | INCOME BEFORE EXTRAORDINARY ITEMS | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1981 | 1980 | 1981 | 1980 | 1981 | 1980 | 1981 | 1980 | 1981 | 1980 |
| EASTERN DISTRICT | | | | | | | | | | |
| BALTIMORE & OHIO | $ 243 364 | $ 222 952 | $ 251 541 | $ 232 134 | $ 234 216 | $ 216 901 | $ 13 322 | $ 12 012 | $ 11 653 | $ 8 469 |
| BESSEMER & LAKE ERIE | 20 895 | 17 253 | 22 391 | 19 103 | 16 777 | 20 294 | 2 190 | DEF 980 | 3 904 | 379 |
| BOSTON & MAINE | 28 903 | 26 345 | 30 556 | 27 944 | 29 945 | 28 656 | 678 | DEF 652 | 1 430 | DEF 2 727 |
| CHESAPEAKE & OHIO | 238 880 | 198 781 | 246 935 | 207 528 | 216 182 | 193 817 | 16 149 | 8 205 | 37 812 | 20 589 |
| CONRAIL | 840 731 | 802 792 | 1 011 664 | 965 935 | 1 060 829 | 1 044 844 | DEF 48 337 | DEF 77 901 | DEF 57 491 | DEF 79 019 |
| DELAWARE & HUDSON | 27 254 | 28 058 | 28 156 | 28 672 | 31 679 | 29 404 | DEF 3 417 | DEF 736 | DEF 4 983 | DEF 1 600 |
| DETROIT, TOLEDO & IRONTON | 21 208 | 19 393 | 22 172 | 20 566 | 20 676 | 19 558 | 1 507 | 1 020 | 684 | 883 |
| ELGIN, JOLIET & EASTERN | 18 054 | 18 551 | 29 612 | 31 258 | 22 877 | 26 237 | 2 991 | 1 741 | 4 641 | 3 874 |
| GRAND TRUNK WESTERN | 52 609 | 49 444 | 55 669 | 53 413 | 53 443 | 52 393 | 3 624 | 1 017 | 2 850 | 1 609 |
| LONG ISLAND | 5 294 | 4 962 | 87 540 | 84 426 | 100 427 | 89 353 | DEF 11 813 | DEF 3 858 | DEF 13 039 | DEF 5 127 |
| NORFOLK & WESTERN | 430 699 | 355 130 | 445 028 | 367 142 | 325 637 | 296 365 | 63 687 | 42 351 | 78 636 | 48 383 |
| PITTSBURGH & LAKE ERIE | 17 843 | 17 338 | 19 319 | 18 920 | 18 267 | 14 536 | 900 | 3 980 | DEF 878 | 863 |
| WESTERN MARYLAND | 21 489 | 18 152 | 22 479 | 19 545 | 19 630 | 18 813 | 1 588 | 256 | 1 626 | 545 |
| EASTERN DISTRICT TOTAL | 1 967 223 | 1 779 151 | 2 273 062 | 2 076 586 | 2 150 585 | 2 051 171 | 43 069 | DEF 13 545 | 66 845 | DEF 2 879 |
| SOUTHERN DISTRICT | | | | | | | | | | |
| CLINCHFIELD | 26 648 | 19 090 | 26 901 | 19 406 | 19 473 | 14 905 | 7 946 | 4 941 | 0 | |
| FLORIDA EAST COAST | 25 323 | 22 135 | 25 901 | 22 886 | 22 549 | 17 505 | 2 185 | 2 995 | 3 054 | 3 795 |
| ILLINOIS CENTRAL GULF | 256 269 | 229 325 | 276 356 | 248 680 | 266 037 | 235 598 | 8 416 | 12 697 | 7 443 | 5 455 |
| LOUISVILLE & NASHVILLE | 305 153 | 256 377 | 311 028 | 263 757 | 282 491 | 254 236 | 27 084 | 10 168 | 19 776 | 5 629 |
| SEABOARD COAST LINE | 332 524 | 292 652 | 343 419 | 302 172 | 305 869 | 274 701 | 33 935 | 25 060 | 60 803 | 36 982 |
| SOUTHERN RY. SYSTEM | 427 510 | 390 694 | 437 455 | 400 985 | 343 650 | 325 395 | 62 667 | 53 261 | 59 107 | 51 214 |
| SOUTHERN DISTRICT TOTAL | 1 373 427 | 1 210 273 | 1 421 060 | 1 257 886 | 1 240 069 | 1 122 340 | 142 233 | 109 122 | 150 183 | 103 075 |
| WESTERN DISTRICT | | | | | | | | | | |
| ATCHISON, TOPEKA & SANTA FE | 568 310 | 498 828 | 581 233 | 511 416 | 534 575 | 479 782 | 35 357 | 25 619 | 28 616 | 20 383 |
| BURLINGTON NORTHERN | 897 876 | 654 832 | 923 106 | 679 867 | 820 691 | 601 319 | 67 339 | 59 015 | 90 019 | 76 445 |
| CHICAGO & NORTH WESTERN | 236 750 | 192 821 | 259 822 | 214 039 | 245 490 | 210 083 | 15 718 | 3 953 | 10 266 | 1 885 |
| CHICAGO, MILW., ST. PAUL & PAC. | 91 396 | 93 319 | 102 968 | 106 449 | 110 664 | 163 724 | DEF 8 341 | DEF 57 235 | 140 655 | DEF 40 845 |
| COLORADO & SOUTHERN | 37 109 | 28 746 | 37 602 | 29 599 | 31 410 | 26 891 | 4 217 | 4 065 | 10 714 | 8 679 |
| DENVER & RIO GRANDE WESTERN | 78 800 | 67 545 | 80 179 | 68 803 | 67 538 | 59 809 | 7 625 | 6 434 | 6 939 | 5 164 |
| DULUTH, MISSABE & IRON RANGE | 14 575 | 15 172 | 14 884 | 15 620 | 18 887 | 15 182 | DEF 2 772 | DEF 68 | DEF 1 608 | 907 |
| FORT WORTH & DENVER | 42 016 | 30 415 | 42 888 | 31 297 | 32 958 | 24 199 | 6 456 | 4 480 | 6 607 | 4 452 |
| KANSAS CITY SOUTHERN | 71 475 | 62 497 | 75 051 | 66 989 | 64 916 | 57 266 | 8 081 | 7 255 | 7 175 | 6 846 |
| MISSOURI-KANSAS-TEXAS | 65 808 | 46 935 | 69 330 | 49 860 | 62 740 | 47 037 | 7 248 | 3 324 | 4 684 | 1 744 |
| MISSOURI PACIFIC | 464 644 | 386 332 | 478 357 | 398 809 | 412 321 | 348 541 | 48 842 | 39 558 | 39 196 | 29 226 |
| ST. LOUIS SOUTHWESTERN | 89 476 | 67 195 | 91 041 | 68 056 | 79 710 | 56 564 | 8 321 | 8 949 | 6 682 | 7 494 |
| ST. LOUIS-SAN FRANCISCO | 0 | 124 968 | 0 | 129 000 | 0 | 114 782 | 0 | 11 836 | 0 | 9 447 |
| SOO LINE | 77 852 | 78 583 | 79 464 | 80 175 | 62 155 | 63 404 | 10 789 | 11 254 | 11 090 | 10 987 |
| SOUTHERN PACIFIC CO. | 529 264 | 481 084 | 545 289 | 497 426 | 539 109 | 502 299 | 6 420 | DEF 1 727 | 3 750 | DEF 6 687 |
| UNION PACIFIC | 527 287 | 468 251 | 535 028 | 477 482 | 439 921 | 417 875 | 66 065 | 47 029 | 52 768 | 35 423 |
| WESTERN PACIFIC | 48 620 | 42 309 | 49 231 | 42 981 | 46 626 | 41 964 | 2 280 | 920 | 1 814 | 650 |
| WESTERN DISTRICT TOTAL | 3 841 258 | 3 339 832 | 3 965 453 | 3 467 868 | 3 569 611 | 3 230 701 | 283 645 | 174 661 | 419 367 | 171 200 |
| GRAND TOTAL - UNITED STATES | 7 181 908 | 6 329 256 | 7 659 575 | 6 802 340 | 6 960 265 | 6 404 212 | 468 947 | 270 238 | 636 395 | 271 396 |

a/ Data for St. Louis-San Francisco for 1980 is included for comparability in district and U.S. totals.

# OPERATING INCOME ACCOUNT - UNITED STATES - 12 MONTHS ENDED MARCH 31, 1977 to 1981

**Class I Railroads in The United States**

(Dollars in thousands)

| AMOUNT | 1981 | 1980 | 1979 | 1978 | 1977 |
|---|---|---|---|---|---|
| FREIGHT | $ 7 181 908 | $ 6 329 257 | $ 5 220 377 | $ 4 442 717 | $ 4 395 140 |
| PASSENGER | 121 085 | 98 276 | 90 454 | 84 947 | 81 258 |
| PASSENGER RELATED | 2 531 | 2 577 | 4 631 | 10 430 | ) |
| ALL OTHER OPERATING REVENUE | 349 328 | 368 256 | 306 303 | 230 276 | ) 193 577 |
| JOINT FACILITY ACCOUNT | 4 723 | 3 974 | 4 346 | 3 215 | ) |
| TOTAL OPERATING REVENUES | 7 659 576 | 6 802 340 | 5 626 112 | 4 771 585 | 4 669 975 |
| TOTAL WAY AND STRUCTURES | 1 129 850 | 1 037 461 | 952 191 | 823 335 | ) |
| TOTAL EQUIPMENT EXPENSE | 1 716 455 | 1 610 033 | 1 450 437 | 1 308 100 | ) Detail not available on a comparable basis. |
| TRANSPORTATION-TRAIN & YARD | 3 086 217 | 2 850 791 | 2 279 654 | 2 019 993 | ) |
| TRANSPORTATION-SPEC.SERV. & ADM. | 382 136 | 339 354 | 286 345 | 263 114 | ) |
| GENERAL AND ADMINISTRATIVE | 645 607 | 566 575 | 508 679 | 488 291 | ) |
| TOTAL OPERATING EXPENSES a/ | 6 960 264 | 6 404 214 | 5 477 306 | 4 902 833 | 4 617 829 |
| NET REVENUE FROM RAILWAY OPERATIONS | 699 312 | 398 126 | 148 805 | Def. 131 248 | 52 145 |
| OTHER INCOME b/ | 287 310 | 226 833 | 172 991 | 130 703 | 124 833 |
| TOTAL INC. FROM AFFILIATED COS. | 223 872 | 71 204 | 45 069 | Dr. 31 129 | 25 900 |
| MISCELLANEOUS DEDUCTIONS | 59 209 | 48 756 | 43 278 | 26 981 | 17 953 |
| TOTAL FIXED CHARGES | 273 318 | 233 146 | 199 184 | 184 193 | 162 951 |
| OTHER DEDUCTIONS | 4 003 | 4 402 | 4 559 | 4 684 | 5 609 |
| UNUSUAL OR INFREQ. ITEMS (DR.) CR. | 81 | Dr. 4 755 | 0 | 0 | 0 |
| INCOME TAXES ON ORDINARY INCOME c/ | 125 295 | 60 109 | 35 507 | Cr. 4 404 | 23 642 |
| PROVISION FOR DEFERRED INCOME TAXES | 112 193 | 73 598 | 35 183 | 12 010 | 27 140 |
| INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX | 636 395 | 271 397 | 49 156 | Def. 225 138 | Def. 34 416 |
| INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS | 636 395 | 271 397 | 49 156 | Def. 225 138 | Def. 34 416 |
| NET INCOME(AFTER EXTRAORDINARY ITEMS) | 636 395 | 271 397 | 48 640 | Def. 225 138 | Def. 34 797 |
| NET RAILWAY OPERATING INCOME | 468 947 | 270 238 | 83 445 | Def. 133 034 | 6 436 |

a/ Total operating expenses for 1977 partially estimated.

b/ Other income for 1977 partially estimated.

c/ Income taxes on ordinary income excludes state income taxes for 1977.

# TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON-MILES AND CAPITAL EXPENDITURES

CLASS I RAILROADS IN THE UNITED STATES
BY QUARTERS, 1977 - 1981

(ALL AMOUNTS IN THOUSANDS)

| Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Total |
|---|---|---|---|---|---|
| **TOTAL OPERATING REVENUES** | | | | | |
| 1977 | $ 4 669 975 | $ 5 220 326 | $ 4 959 852 | $ 5 068 445 | $ 19 946 814 |
| 1978 | 4 771 585 | 5 752 333 | 5 396 857 | 5 903 295 | 21 836 194 |
| 1979 c/ | 5 626 112 | 6 471 312 | 6 403 566 | 6 851 270 | 25 352 260 |
| 1980 c/ | 6 802 340 | 6 958 992 | 6 994 940 | 7 514 006 | 28 254 439 |
| 1981 c/ | 7 659 576 | | | | |
| **TOTAL OPERATING EXPENSES a/** | | | | | |
| 1977 | $ 4 617 829 | $ 4 896 020 | $ 4 897 825 | $ 4 894 531 | $ 19 299 142 |
| 1978 | 4 902 833 | 5 372 125 | 5 266 488 | 5 581 189 | 21 129 788 |
| 1979 c/ | 5 477 306 | 5 941 773 | 6 249 755 | 6 422 097 | 24 092 948 |
| 1980 c/ | 6 404 214 | 6 662 165 | 6 623 188 | 6 807 363 | 26 352 219 |
| 1981 c/ | 6 960 264 | | | | |
| **ORDINARY INCOME (After Fixed Charges)** | | | | | |
| 1977 b/ | Def. $ 9 415 | $ 246 194 | $ 1 362 | $ 116 781 | $ 358 607 |
| 1978 b/ | Def. 255 138 | 234 732 | 29 597 | 234 291 | 257 816 |
| 1979 c/ | 49 156 | 446 377 | 60 637 | 317 687 | 839 504 |
| 1980 c/ | 217 397 | 183 861 | 156 143 | 545 257 | 1 130 800 |
| 1981 c/ | 636 395 | | | | |
| **NET RAILWAY OPERATING INCOME** | | | | | |
| 1977 b/ | $ 31 436 | $ 248 569 | $ 28 555 | $ 119 206 | $ 432 914 |
| 1978 b/ | Def. 133 034 | 269 330 | 56 487 | 245 368 | 445 632 |
| 1979 c/ | 83 445 | 400 518 | 75 133 | 299 172 | 857 848 |
| 1980 c/ | 270 238 | 175 129 | 222 153 | 539 571 | 1 337 266 |
| 1981 c/ | 468 947 | | | | |
| **REVENUE TON-MILES** | | | | | |
| 1977 | 195 911 469 | 216 023 444 | 205 266 541 | 208 661 554 | 826 202 375 |
| 1978 | 188 124 434 | 230 434 523 | 210 507 201 | 227 091 437 | 858 105 405 |
| 1979 c/ | 205 302 854 | 235 301 026 | 227 659 684 | 235 117 196 | 902 058 503 |
| 1980 c/ | 233 003 289 | 227 599 606 | 222 427 264 | 236 045 308 | 918 958 115 |
| 1981 c/ | 236 559 694 | | | | |
| **CAPITAL EXPENDITURES** | | | | | |
| 1977 | $ 427 451 | $ 486 265 | $ 611 070 | $ 758 197 | $ 2 291 153 |
| 1978 | 560 240 | 679 997 | 612 249 | 949 081 | 2 738 237 |
| 1979 c/ | 669 142 | 767 416 | 856 131 | 1 031 842 | 3 300 871 |
| 1980 c/ | 855 082 | 897 857 | 772 164 | 1 122 958 | 3 621 256 |
| 1981 c/ | n/a | | | | |

Def. - Denotes Deficit.

a/ Operating expenses partially estimated and include state income taxes if any, prior to first quarter, 1978.

b/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

c/ Data for 1979, 1980 and 1981 exclude Chicago, Rock Island and Pacific Railroad as their data is not available.